

Press release

Biscuit International announces proposed acquisition of Aviateur in the Netherlands

Paris, 7 June 2019 – Biscuit International, the leading European producer of tasty and healthy biscuits, cakes and waffles and the owners of Aviateur, one of the leading producers and distributors of biscuits and cakes in the Netherlands, announce today that they have agreed on the heads of terms of an envisaged acquisition of Aviateur by Biscuit International. Applicable works councils and antitrust procedures will be followed.

Founded in the 1930's, Aviateur is a family-owned Dutch company with its headquarters in Broek op Langedijk, Noord-Holland. The company has successfully grown into a key manufacturer of biscuits, cakes, seasonal products and most recently stroopwafels, with an annual turnover of more than €105 million in 2018 with double-digit growth outside of the Netherlands.

The contemplated acquisition of Aviateur would be a further milestone in Biscuit International's growth strategy, which includes organic and external expansion of its product portfolio and geographic footprint. This transaction would follow the acquisitions of A&W in Germany in December 2017, NFF in the UK in May 2018, Stroopwafel en Co. in the Netherlands in June 2018 and Arluy in Spain in July 2018.

Subject to antitrust approval in the Netherlands and Germany and to a satisfactory works council consultation process, the proposed transaction would be beneficial for both Aviateur and Biscuit International, as it would capitalise on the complementary product portfolios and skill sets of the companies. Both companies would further increase their geographic presence in Europe. In addition, Aviateur and Biscuit International would benefit from enhanced resources and salesforces, bringing them even closer to their distributors and clients and allowing them to better serve the growing and increasingly complex needs of their clients.

The acquisition of Aviateur would further reinforce Biscuit International's position as a major player in the European private label sweet biscuit market.

The successful and experienced Aviateur management team, comprising notably CEO Richard Kornet and Commercial Director Ron Leeuwenkamp and Finance Director Eric Voschezang would continue to lead the company and assist Biscuit International with the integration of the two businesses following the completion of the transaction.

Giampaolo Schiratti, Biscuit International CEO, declared: *"The proposed acquisition of Aviateur is a win-win situation for both companies. Aviateur is a very well-established company in the Netherlands and would be an excellent addition to our Group, both in terms of product portfolios and skills sets. The transaction would be a considerable milestone in our pursuit to create an ever more diversified high-quality product portfolio for the benefit of our European customers and their consumers. We look forward to investing further in the business and help Aviateur realise the considerable existing growth potential our international markets are offering."*

Ronald Komen, the majority-owner and COO of Aviateur added: *“In Biscuit International, we have found a financially strong and very experienced partner, which would allow Aviateur to reinforce and expand our international position. The company and its management team have a track-record of acquiring and successfully integrating family-owned businesses, allowing them to achieve previously unattainable growth. I’m therefore convinced that this transaction would allow Aviateur to enter the next phase of its development for the benefit of its clients and their end-consumers in markets including notably France, UK and Italy as well as for our employees.”*

Jean Eichenlaub, Qualium CEO commented: *“It is once again with great pride that we support Giampaolo and his team in pursuing their fast-paced international growth strategy for Biscuit International. Since the acquisition of what was formally known as Groupe Poult, the company has almost tripled its sales through both organic and external expansion. The company which in 2014 generated 15% of its sales outside of France, has set foot in 4 key European markets since 2016, and now generates 70% of its sales internationally. We will continue to support Biscuit International talented and ambitious team in further establishing the group leadership position in the European biscuit market.”*

In this transaction, Biscuit International is advised by Natixis Partners (financial advisor) and Simmons & Simmons (legal advisors). The Aviateur management team is advised by Valuepro bedrijfswaardering & advise (financial advisor) and Wenckebach Bax & Brunt (legal advisor).

About Biscuit International:

Following the merger between Groupe Poult and Banketgroep in 2016 and the recent acquisitions of A&W Feinbackwaren in Germany, Northumbrian Fine Foods in the UK, Stroopwafel & Co in the Netherlands and Arluy in Spain Biscuit International became one of Europe’s leading private label biscuit players. After the completion of the transaction, the enlarged Group would produce 170.000 tons of biscuits and waffles from 20 factories in Europe. Biscuit International would generate pro forma sales in excess of €500m during the last 12 months, of which approximately two-thirds outside France and would employ almost 1900 people. Biscuit International is owned by Qualium Investissement, a prominent player in the French private equity market with approximately €1.2 billion of assets under management, and a limited number of French and international institutional investors together with the company’s management team.

About Aviateur:

Based in Broek op Langedijk, Noord-Holland, Aviateur was founded in the 1930s by the Komen family. Aviateur is a profitable and sustainable manufacturer of high-quality biscuits and cakes with an ideal position in the private label biscuits market. With 366 employees and six bakery facilities, Aviateur generated global sales of €105m in 2018. Its products are mainly sold under private label, but also under the “Aviateur” and the “Dutch” brands. Aviateur conducts 70% of its sales in the Netherlands with the rest exported in 35 countries.

About Qualium Investissement

Qualium Investissement, regulated by the French Financial Markets Authority (AMF) and sponsored by the Caisse des Dépôts, is a prominent player in the French private equity market with approximately €1.2 billion of assets under management. Over the years, Qualium has invested in approximately 60 companies in a variety of industries. Qualium currently has stakes in 11 private French companies, including Labellium, Safti, Parella, Eurodommages Kermel, Invicta, Biscuits International, IMV Technologies and Vulcanic.



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